# Analysis of Financial Performance and Capital Structure on Company Value with Good Corporate Governance (Board Diversity) as a Moderating Variable in the Healthcare Sector for the 2019-2023 Period

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| Article Info: | Abstract |
|---|---|
| | This research aims to understand and analyze financial performance and capital structure on company value with good corporate governance (board diversity) as a moderating variable in the healthcare sector for the 2021-2023 period. Financial performance is measured through Return on Assets (ROA), capital structure is measured by Debt to Equity Ratio (DER), company value is measured using Tobin's Q and Good Corporate Governance (GCG) uses the proportion of women on the board of directors. In this context, Good Corporate Governance (GCG) is used as a moderating variable to see how company value can influence the relationship between financial performance and capital structure. This type of research uses quantitative, the data used is secondary data obtained from published financial reports on the Indonesia Stock Exchange (BEI) for 2019-2023. The population in this study was 33 companies and the research sample was 13 company samples. The data analysis method uses multiple linear regression analysis with Moderated Regression Analysis (MRA). To test the hypothesis using tools, namely the SPSS 22 program. The results of this research indicate that financial performance has no effect on company value. capital structure has a positive effect on company value. Good Corporate Governance (GCG) is unable to moderate the influence of financial performance on company value. And Good Corporate Governance (GCG) is able to moderate the influence of capital structure on company value. |

## INTRODUCTION

Business economic growth has very fierce competition between companies. In competition, every company tries to maximize to improve its performance, so that they can achieve their goal of earning profits. The increase in the share price and value of the company aims to enrich shareholders. Many companies that go public optimize the value of their business to compete in the business world. It can also indicate the value of the

company's assets, Since a high value allows the company to upgrade the company to increase the wealth of its stockholders, it is very important for the company to maximize its value. Investors will be more interested in investing in companies because they have good value.

The Healthcare sector is one of the sectors that helps Indonesia's economic growth. The Healthcare sector is one of the right choices for investors who want to get profits with little risk. This is supported by the progress of the developing times, where companies engaged in medical devices, medicines, and hospitals have grown rapidly.

Figure 1. Average Value of Healthcare Sector Companies
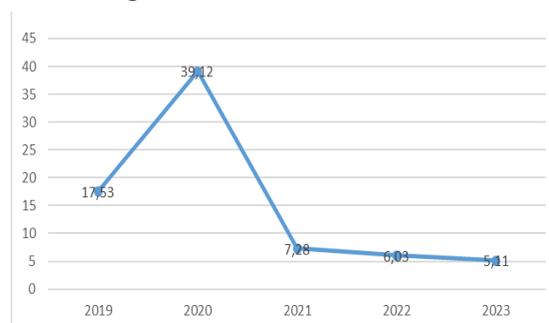


Based on the graph above, it shows that the average value of Tobin's Q Healthcare Sector fluctuated during the 2019-2023 period. In 2019 the average value of Tobin's Q in the Healthcare Sector was 17.53, then in 2020 it increased quite high to 39.12 due to the Covid-19 pandemic and in that year all companies in the healthcare sector experienced an increase in the average value of the company, due to the large number of people who need medical devices, and medicines. Furthermore, in the following years, it has always experienced a decline with an average value of 7.28 in the Healthcare Sector Tobin's Q in 2021, an average value of 6.03 in 2022, and an average value of 5.41 in 2023 because the Covid-19 pandemic began to subside.

The decline in the average value of companies is due to several factors, one of which is a decrease in the value of assets, which can occur due to declining market demand factors such as Declining Demand for COVID-19 Vaccination When COVID-19 cases decrease significantly. Some individuals may feel that the risk of exposure to the virus has decreased overall, which may reduce the urgent need to get vaccinated.

The theory of gender socialization and diversity provides an explanation of women who are often characterized as empathetic and community-minded people. Women are also more likely to make decisions related to environmental protection. In addition, women help boards make decisions, increase diversity of thought, and bring knowledge of different skill sets to the boardroom. Because of that, different backgrounds, viewpoints, and expertise, many commentators and practitioners suggest that including women on boards will help reduce a company's carbon footprint and encourage environmental initiatives. Studies show that boards with gender diversity have better financial performance than boards without gender diversity (Issa, 2023).

From this description, the researcher is interested in conducting a study entitled "The Influence of Financial Performance and Capital Structure on Company Value with Good Corporate Governance (Board divercity) as a moderation variable in the Healthcare Sector listed on the Indonesia Stock Exchange for the 2019-2023 period".

## LITERATURE REVIEW

Firm value is an important concept for investors, because it is an indicator for the market to evaluate the company as a whole. The concept of valuation is that the value is determined for a certain time or period, the value must be determined at a reasonable price and the value is not influenced by a group of buyers (Atang & Sumarsan, 2018:33).

### Signaling Theory

Signal theory describes the actions taken by signalers (signaling) to influence the behavior of signal receivers. Signal theory is widely used in accounting, auditing and financial management studies which explain that management provides signals about companies through various aspects of financial information disclosure that can be seen as signals by investors (Ghozali, 2020;166).

### Financial Performance

Financial performance is defined as the achievements achieved by the company in a certain period that reflects the health level of the company. Performance can also be said to be a measure of how efficient and effective a manager or a company is, how well that manager or organization achieves adequate goals (Hermawan & Toni, 2021:33).

### Capital Structure

Capital structure is related to the long-term expenditure of a company which is measured by the ratio of long-term debt to its own capital. Capital structure theory explains whether long-term spending policies can affect the value of a company, the cost of a company's capital and the market price of a company's stock. If the company's spending policy can affect these three factors, how can the combination of long-term debt and own capital maximize the company's value, or minimize the company's cost of capital or maximize the company's stock market price (Sudana, 2015:164).

### Good Corporate Governance

Good Corporate Governance is a series of structured processes used to manage and direct or lead businesses and corporate ventures with the aim of improving corporate values and business continuity. There are several understandings of the meaning of Good Corporate Governance issued by several parties, both in a narrow perspective (shareholders) and a broad perspective (stakeholders), but generally towards the same purpose and understanding (Kusmayadi et al., 2015:8-12).

The following is about the conceptual thinking of this researcher:

Figure 2. Framework of Thought
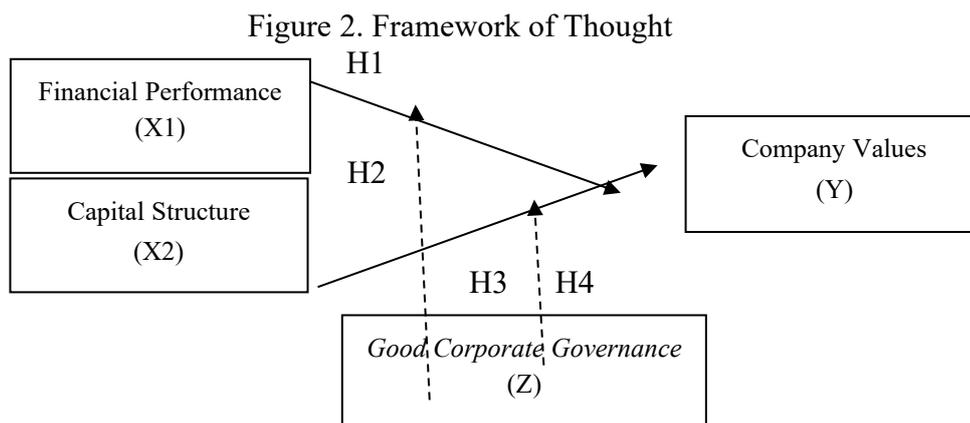
## HYPOTHESIS

The company's financial performance is one of the important variables, not only for the company but also for investors. Performance shows the ability of a company's management to manage its capital. Financial performance is a formal effort carried out by a company to evaluate the efficiency and effectiveness of the company's activities that have been carried out in a certain period of time (Hermawan & Toni, 2021:33).

The ratio that will be used in this study is Return on Assets (ROA). Return on Assets ROA shows a company's ability to use all assets owned to generate profit after tax. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The larger the ROA, the more efficient the use of the company's assets or in other words, the same number of assets can generate greater profits, and vice versa (Sudana, 2015:164). The results of research conducted by (Arianti et al., 2023) show that financial performance has a significant effect on the value of a company.

**H1: The Effect of Financial Performance on Company Value**

Capital structure is related to the long-term expenditure of a company which is measured by the ratio of long-term debt to its own capital. The theory of capital structure explains whether the long-term spending policy can affect the value of the company, the cost of the company's capital and the market price of the company's stock. The use of debt in the capital structure has many advantages (Sudana, 2015:164). Total Debt To Equity Ratio (DER) measures the proportion of funds sourced from debt to finance a company's assets. The larger this ratio, the larger the portion of debt use in financing investment in assets, which also means that the company's financial risk increases and vice versa (Sudana, 2015:23).

The Theory of Exchange explains that the use of debt leads to more of the company's operating profits that the investor market will receive. Therefore, the more companies use debt, the higher the value and price of their shares (Krisnando & Novitasari, 2021). The study states that capital structure has a positive effect on the value of the company.

**H2: The Influence of Capital Structure on Company Value**

Good Corporate Governance is a process and structure used by the company's organs (Shareholders/Capital Owners, Commissioners/Supervisory Board and Board of Directors) to increase the company's business success and accountability in order to realize shareholder value in the long term while still paying attention to the interests of other stakeholders, based on laws and regulations and ethical values (Kusmayadi et al., 2015:9-10).

According to Rahayu, (2020:6) financial performance is an achievement achieved by a company that is expressed in monetary value and is usually described in the company's financial statements. The relationship between investors and management is currently bridged by Good Corporate Governance, so that management does not abuse authority, there must be Good Corporate Governance in the company. Companies that have a Good Corporate Governance system, agents will work as best as possible and will attach importance to the interests of the company. The results of research conducted by (Jasman et al., 2023) state that Good Corporate Governance is able to moderate the relationship between financial performance and company value in the direction of a significant negative relationship.

**H3: The Influence of Good Corporate Governance in Moderating Financial Performance on Corporate Value**

It is a system of control and regulation of the company that can be seen from the mechanism of relationships between various parties who manage the company (hard definition), as well as reviewed from the "values" contained in the management mechanism itself (Kusmayadi et al., 2015:8).

Good Corporate Governance can strengthen the positive influence of capital structure on company value. Companies with the implementation of Good Corporate Governance can remind the supervision of the company's management in managing the company by supporting more appropriate decision-making, so that it can prevent actions that are not in line with the company's operational interests and also be able to provide protection for creditors on the loan funds that have been given to the company, so that every decision taken has a significant impact on increasing the value of the company (Kusuma wardana & Maria eka putri djano, 2022). Thus, Good Corporate Governance strengthens the positive influence of capital structure on company value.

**H4: The Influence of Good Corporate Governance in Moderating Capital Structure on Corporate Value**

**RESEACRH METHODS**

This research is a research using a quantitative approach. The type of data used in this study is secondary data in the form of annual financial statements of companies in the Healthcare sector listed on the Indonesia Stock Exchange during the research period, namely 2019-2023. The population in this study is all companies classified in the Healthcare sector. The sampling technique uses purposive sampling, samples that meet the sampling criteria of 13 companies listed in the Healthcare sector during the 2019-2023 research period. The data analysis technique used multiple linear regression analysis tests and Moderated Regresion Analysis (MRA). The analysis software uses SPSS version 22.

**RESULT AND DISCUSSION**

**1. Descriptive Statistics**

A rule in statistics as a test of a data presentation seen from the average value, standard deviation, maximum, minimum, sum, range (Ghozali, 2018:19).

Table 1. Descriptive Statistics

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Financial performance | 58 | -,14 | 5,44 | 3,1311 | 1,41716 |
| Capital structure | 58 | -1,39 | 3,95 | 1,1455 | 1,67009 |
| Company value | 58 | ,11 | 3,36 | 1,0847 | ,76909 |
| GCG | 58 | ,17 | ,80 | ,4812 | ,21004 |
| Valid N (listwise) | 58 | | | | |

Source: Data processed by SPSS 22 (2024)

2. **Classical Assumption Test**

Classical assumption tests include normality tests, multicollinearity tests, heterokedaness tests and autocorrelation tests. The data in this study has met the classical assumption test so that it can be continued in the next test stage.

3. **Multiple Linear Regression Analysis**

Multiple regression analysis  Multiple linear regression can be defined as the influence between more than two variables, consisting of two or more independent/independent variables and one dependent variable and is also used to construct equations and use those equations to make estimates (Ghozali, 2018:95).

Table 2. Multiple Linear Regression Analysis Test Results

**Coefficients[a]**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| 1  (Constant) | ,393 | ,223 | | 1,764 | ,084 |
| Financial performance | ,089 | ,132 | ,071 | ,672 | ,504 |
| Capital structure | ,450 | ,128 | ,418 | 3,511 | ,001 |

a. Dependent Variable: Company Values
Source: data processed by SPSS 22 (2024)

In table 2, the results of multiple linear regression analysis obtained the following equation:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \qquad (1)$$

Then an equation such as:

$$\hat{Y} = 0{,}393 + 0{,}089 X1 + 0{,}450\ X2 + e$$

From the multiple linear regression equation above, the following conclusions can be drawn:

a. The constant (a) of 0.393 can be interpreted that if the Company Value will obtain a value of 0.393%, assuming Financial Performance, Capital Structure is equal to zero.

b. The regression coefficient value of the Financial Performance variable (X1) is positive, which is 0.089, which means that if financial performance increases by 1%, the company's value will increase by 0.089%. Conversely, if financial performance experiences a 1% decline, the company's value will decrease by 0.089%.

c. The regression coefficient value of the Capital Structure variable (X2) is positively marked at 0.450 which means that if the capital structure increases by 1%, then the value of the company will increase by 0.450%. Conversely, if the capital structure experiences a 1% decline, the value of the company will decrease by 0.450%.

4. **Partial Significance Test (t-Test)**

Individually, the t-test shows the influence of descriptive or independent variables and describes dependent variables (Ghozali, 2018:98-99).

Table 3. Test Results t

Coefficients[a]

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | t | Sig. |
| 1  (Constant) | ,393 | ,223 | | 1,764 | ,084 |
| Financial performance | ,089 | ,132 | ,071 | ,672 | ,504 |
| Capital structure | ,450 | ,128 | ,418 | 3,511 | ,001 |

a. Dependent Variable: the company's value

Source: Data processed by SPSS 22 (2024)

Based on the results of the t-test above, it shows that:

a. Uji Hipotesis 1

Based on the table, it is known that the calculation of 0.672 from the table above can be seen that the financial performance variable has a sig value of 0.504 where the value is greater than $\alpha = 0.05$ (0.504 > 0.05) so that it can be concluded that the first hypothesis (H1) is rejected which means that financial performance does not have a significant effect on the company's value in the Healthcare Sector 2019-2023.

b. Uji Hipotesis 2

Based on the table, it is known that the calculation is 3,511. From the table above, it can be seen that the Capital Structure variable has a sig value of 0.001 where the value is smaller than $\alpha = 0.05$ (0.001< 0.05) so that it can be concluded that the second hypothesis (H2) is accepted which means that the capital structure has a significant effect on the value of companies in the Healthcare Sector 2019-2023.

5. **Determination Coefficient Test (R2)**

Table 4. Determination Coefficient Test Results

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,638[a] | ,407 | ,373 | ,61122 |

a. Predictors: (Constant), GCG, Kinerja keuangan, Struktur modal

b. Dependent Variable: nilai perusahaan

Source: Data processed by SPSS 22 (2024)

Based on the table, the results of the determination coefficient test obtained an Adjusted R Square result of 0.373 or 37.3%. This shows that the variables of company value can be explained by the variables of financial performance, capital structure, and Good Corporate Governance (GCG) are only 37.7% while the remaining 62.3% are explained in other variables that are not included in the study.

6. **Moderated Regression Analysis (MRA)**

Moderation variables are in this study, so they use a moderation regression analysis (MRA) test. MRA testing is carried out by maintaining the integrity of the sample and can provide a design to review the effects of moderator variables (Ghozali, 2018:227).

Table 5. Hasil Uzi Mra
**Coefficientsª**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | -,400 | ,544 | | -,735 | ,466 |
| | Financial performance | ,623 | ,341 | ,499 | 1,829 | ,073 |
| | Capital structure | ,178 | ,265 | ,168 | ,671 | ,505 |
| | Interaction | | | | | |
| | Financial performance *GCG | -1,011 | ,594 | -,610 | -1,702 | ,095 |
| | Capital structure *GCG | 1,188 | ,592 | ,543 | 2,005 | ,050 |

a. Dependent Variable: nilai perusahaan
Source: data processed by SPSS 22 (2024)

Based on the results of the Moderated Regression Analysis Test, a regression equation was obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 (X_1 * Z) + \beta_4 (X_2 * Z) + e$$

(2)

So the following equation is obtained:

$$Y = -0,400 + 0,623\ X1 + 0,178\ X2 - 1,011\ (X1*Z) + 1,188\ (X2*Z) + e$$

a. A significant test of the moderation regression coefficient of the influence of financial performance on the value of the company with Good Corporate Governance (GCG) which is proxied with the proportion of women on the board of directors as a moderation variable in the Healthcare sector in 2019-2023 obtained a significant value of 0.095. Thus, the Sig value is 0.095 > 0.05, it can be interpreted that Good Corporate Governance (GCG) cannot moderate the influence of financial performance on the company's value in the Healthcare sector in 2019-2023.

b. The test of the significance of the regression coefficient of moderation of the influence of capital structure on the value of companies with Good Corporate Governance (GCG) which is proxied with the proportion of women on the board of directors as a moderation variable in the Healthcare sector in 2019-2023 obtained a significant value of 0.050. Thus, the Sig value has a Sig value of 0.050 < 0.05, it can be interpreted that Good Corporate Governance (GCG) can moderate the influence of capital structure on the company's value in the Healthcare sector in 2019-2023.

**CONCLUSION**

Based on the results of testing and discussion, the conclusions in this study are as follows: 1) Financial performance has no effect on company value, 2) Capital structure has a positive effect on company value, 3) Good Corporate Governance (GCG) is not able to moderate the relationship between financial performance and company value, 4) Good Corporate Governance (GCG) is able to moderate the relationship between company value capital structure.

Based on this conclusion, the author gives suggestions: 1) For companies, it is expected that the Company pays more attention to and takes advantage of investment opportunities, with high investment opportunities, the company's prospects for growth will be high. Companies that can take advantage of investment opportunities and make the right decisions can maximize the return on their investment, these investment

opportunities can increase the value of the company, 2) For investors in investing in stocks, investors must pay attention to the financial position of a company, which is not only seen in the financial statements but also the extent to which the company implements Good Corporate Governance (GCG). Good Corporate Governance (GCG) proxies can be used for future studies. In addition to financial performance, a number of other ratios can be used to get more precise and precise results, 3) For researchers, it is hoped that in the next research they can use other sectors, add years or longer periods and add independent variables such as company growth because company growth will affect the value of the company (Tobin's Q) where when the sales growth rate (Sales Growth) is relatively increased, the company in good condition. To find out more broadly the influence that affects the value of the company and further it is recommended to conduct research using a longer period and it is necessary to consider a wider sample. So that the conclusions produced have a wider scope as well. Further research can also use different variable measurement tools.

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